

SEMINOLE COUNTY GOVERNMENT AGENDA MEMORANDUM

SUBJECT: Public Hearing: Mid-year Budget Amendment Fiscal Year 2004/05

DEPARTMENT: Fiscal Services **DIVISION:** Budget

AUTHORIZED BY: Lisa H. Spriggs **CONTACT:** Pattie Comings **EXT.** 7175

Agenda Date 05/10/05 **Regular** ☐ **Consent** ☐ **Work Session** ☐ **Briefing** ☐
Public Hearing – 1:30 ☒ **Public Hearing – 7:00** ☐

MOTION/RECOMMENDATION:

Approval and authorization for Chairman to execute Budget Amendment Resolution.

BACKGROUND:

The "Mid-year Budget Process" is a comprehensive review of the County's budget. The proposed amendment to the County's fiscal year 2004/05 budget falls into five categories:

- Beginning Fund Balance Adjustment to Actual: This constitutes a true-up of each fund's budgetary beginning fund balance to actual results (or ending fund balance) per the County's Comprehensive Annual Financial Report for the fiscal year ended September 30, 2004.
- Rebudget Adjustment to Actual: On November 9, 2004, the Board approved an amendment totaling \$181,127,000 to reestablish or carry forward previously approved capital projects and other specific items from the fiscal year 2003/04 budget to the fiscal year 2004/05 budget. As the amendment is made prior to the fiscal year 2003/04 close, adjustments are being made to true-up the rebudget amounts to actual. Process was inclusive of review of rebudgeted items status.
- Additional Funding Requests: This section addresses the need for additional funds for an item that is currently budgeted, anticipated overages requiring the use of reserve funds, and additional funding requests.
- Operational Adjustments: These include transfers to cover anticipated or current line-item overages based on review of estimated actual, with available balances from other operating line-items within the same department.
- Accounting Adjustments: These constitute situations whereby the item is currently budgeted, but the budget is in the incorrect account line-item and budget management is necessitated.

Reviewed by:

Co Atty: _____

DFS: _____

Other: _____

DCM: _____

CM: _____

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